CLAIMS:

1. A computer system (100) for managing a financial transaction between an issuer of a note and an investor buying the note, wherein the note is exchanged into one or more exchange traded items of the issuer's portfolio, comprising:

- an index database for storing data relating to a specific time varying benchmark index;

- an item database for storing data relating to the one or more exchange traded items to be exchanged;

- a calculating unit for calculating an exchange ratio between the note and at least one exchange traded item of the portfolio based on at least a current level of the benchmark index and a current price of the at least one exchange traded item; and

- a transaction unit for delivering at least one exchange traded item in accordance with the calculated exchange ratio to the investor upon an exchange request of either the issuer or the investor or upon maturity of the note.

2. The computer system according to claim 1, further comprising an index interface for receiving the current level of the benchmark index.

3. The computer system according to claim 1 or 2, further comprising a price interface for receiving the current price of the at least one exchange traded item which is to be delivered.

4. The computer system according to one of claims 1 to 3, wherein the calculating unit calculates the exchange ratio (r) according to

$$r = I / (x \bullet S),$$

wherein I is the current level of the benchmark index, x is a discount factor and S is the current price of the exchange traded item.

5. The computer system according to one of claims 1 to 4, further comprising an averaging unit (200) for averaging the exchange ratio.

6. The computer system according to claim 5, further comprising a first timing unit (210) in communication with the averaging unit (200), the first timing unit (210) controlling the averaging unit (200) such that the exchange ratio is averaged over a predetermined period of time.

7. The computer system according to one of claims 1 to 6, further comprising an input terminal (130) allowing to input the exchange request.

8. The computer system according to one of claims 1 to 7, further comprising a selection unit (190) for automatically selecting the one or more of the exchange traded items of the issuer's portfolio which are to be delivered to the investor and based on which the exchange ratio is calculated.

9. The computer system according to claim 8, further comprising an output unit (140) for notifying the investor of which exchange traded item to be delivered.

10. The computer system according to one of claims 1 to 9, further comprising a second timing unit (220) in communication with the transaction unit (150), the second timing unit (220) controlling the transaction unit (150) such that the at least one exchange traded item is automatically delivered a predetermined period of time after receipt of the exchange request, after maturity or after notification of the investor.

11. The computer system according to one of claims 1 to 10, further comprising a coupon database (230) for storing data relating to at least one coupon date and a monitoring unit (240) for monitoring the at least one coupon date and is for delivering a coupon to

investor at each coupon date.

12. A method for managing a financial transaction between an issuer of a note and an investor buying the note, wherein the note is exchanged into one or more exchange traded items of the issuer's portfolio, comprising the steps of:

- defining a specific time varying benchmark index and storing data relating to the benchmark index;

- defining a portfolio of exchange traded items and storing data relating to the one or more exchange traded items to be exchanged;

- calculating an exchange ratio between the note and at least one exchange traded item of the portfolio based on at least a current level of the benchmark index and a current price of the at least one exchange traded item; and

- delivering at least one exchange traded item to the investor in accordance with the calculated exchange ratio upon an exchange request of either the issuer or the investor or upon maturity of the note.

13. The method according to claim 12, wherein the exchange ratio (r) is calculated according to

$$r = I / (x \bullet 5)$$

wherein I is the current level of the benchmark index, x is a discount factor and S is the current price of the exchange traded item.

14. The method according to claim 12 or 13, further comprising averaging the exchange ratio over a predetermined period of time and delivering the exchange traded item in accordance with the averaged exchange ratio.

15. The method according to one of claims 12 to 14, further comprising automatically selecting the one or more of the exchange traded items of the issuer's portfolio which are to be delivered and based on which the exchange ratio is calculated.

16. The method according to claim 15, wherein the selection is made in a close timely

relationship with the exchange request or with maturity.

17. The method according to claim 15 or 16, further comprising automatically notifying the investor of the exchange traded item of the issuer's portfolio to be delivered.

18. The method according to one of claims 12 to 17, wherein the at least one exchange traded item is automatically delivered a predetermined period of time after receipt of the exchange request, after maturity or after notification of the investor.

19. The method according to one of claims 12 to 18, further comprising defining at least one coupon date, storing the at least one coupon date, automatically monitoring the at least one coupon date and delivering a coupon to investor at each coupon date.

20. A computer program with program code means for performing the steps according to one of claims 12 to 19 when the program is executed on a computer.

21. The computer program with program code means according to claim 20, stored on a computer-readable recording medium.